

CITY OF EAU CLAIRE

STATEMENT OF NET ASSETS

December 31, 2005

(With Comparative Reporting Entity Totals for December 31, 2004)

| | Primary Government | | | | | Totals | |
|--|----------------------------|---------------------------------|---------------------------|----------------|--------------------|------------------|----------------|
| | Governmental Activities | Business- Type Activities | Debt Reclassifications | Totals | Component Units | Reporting Entity | |
| | | | | | | 2005 | 2004 |
| ASSETS | | | | | | | |
| Cash and investments | \$ 51,056,268 | \$ 14,131,638 | \$ - | \$ 65,187,906 | \$ 3,873,419 | \$ 69,061,325 | \$ 70,458,432 |
| Taxes receivable | 28,953,881 | 767,395 | - | 29,721,276 | 140,700 | 29,861,976 | 28,854,656 |
| Special assessments receivable | 5,729,667 | 1,634,139 | - | 7,363,806 | - | 7,363,806 | 7,855,334 |
| Notes receivable, net | 6,028,653 | - | - | 6,028,653 | 4,443 | 6,033,096 | 5,933,807 |
| Accounts receivable, net | 1,352,443 | 3,246,364 | - | 4,598,807 | 34,202 | 4,633,009 | 5,589,773 |
| Interest receivable | 337,268 | - | - | 337,268 | - | 337,268 | 372,647 |
| Due from other governments | 1,427,672 | 2,546,641 | - | 3,974,313 | - | 3,974,313 | 3,154,393 |
| Due from primary government | - | - | - | - | 44,305 | 44,305 | 54,830 |
| Internal balances | 6,563,932 | (6,563,932) | - | - | - | - | - |
| Prepaid items and inventories | 964,957 | 138,441 | - | 1,103,398 | 52,812 | 1,156,210 | 1,134,533 |
| Restricted cash | 4,814,823 | 5,267,653 | - | 10,082,476 | 1,552,016 | 11,634,492 | 10,344,893 |
| Advances to component unit | - | - | - | - | - | - | 1,680,000 |
| Deposit in insurance pools | 766,496 | - | - | 766,496 | - | 766,496 | 766,496 |
| Debt issuance costs | 174,979 | 152,840 | - | 327,819 | - | 327,819 | 301,417 |
| Capital assets | | | | | | | |
| Construction in progress | 10,592,997 | 8,338,583 | - | 18,931,580 | 69,663 | 19,001,243 | 16,546,563 |
| Land | 14,629,313 | 15,599,320 | - | 30,228,633 | 4,712,895 | 34,941,528 | 32,195,192 |
| Other capital assets, net of depreciation | 92,034,964 | 121,113,325 | - | 213,148,289 | 10,547,471 | 223,695,760 | 221,925,360 |
| Total Assets | 225,428,313 | 166,372,407 | - | 391,800,720 | 21,031,926 | 412,832,646 | 407,168,326 |
| LIABILITIES | | | | | | | |
| Accounts payable and accrued expenses | 1,868,070 | 623,544 | - | 2,491,614 | 141,859 | 2,633,473 | 4,741,125 |
| Accrued liabilities | 2,351,272 | 526,825 | - | 2,878,097 | 25,374 | 2,903,471 | 2,186,269 |
| Customer deposits | 373,210 | 33,380 | - | 406,590 | - | 406,590 | 263,474 |
| Due to other governments | 66,926 | - | - | 66,926 | - | 66,926 | 93,583 |
| Due to component unit | 44,305 | - | - | 44,305 | - | 44,305 | 54,830 |
| Advances from primary government | - | - | - | - | - | - | 1,680,000 |
| Unearned revenues | 27,260,416 | - | - | 27,260,416 | 140,700 | 27,401,116 | 26,279,542 |
| Deferred amount on refunding | - | (70,885) | - | (70,885) | - | (70,885) | (80,031) |
| Unamortized premium | 184,489 | 69,683 | - | 254,172 | - | 254,172 | 209,086 |
| Noncurrent liabilities | | | | | | | |
| Due within one year | 7,230,476 | 2,096,145 | - | 9,326,621 | 351,273 | 9,677,894 | 9,451,846 |
| Due in more than one year | 58,721,156 | 22,600,563 | - | 81,321,719 | 2,526,391 | 83,848,110 | 82,175,487 |
| Total Liabilities | 98,100,320 | 25,879,255 | - | 123,979,575 | 3,185,597 | 127,165,172 | 127,055,211 |
| NET ASSETS | | | | | | | |
| Invested in capital assets, net of related debt | 79,138,455 | 123,247,987 | (1,350,469) | 201,035,973 | 12,503,725 | 213,539,698 | 206,931,869 |
| Restricted for: | | | | | | | |
| Deposits | 925,828 | - | - | 925,828 | - | 925,828 | 943,106 |
| Unspent grant proceeds | 389,198 | - | - | 389,198 | - | 389,198 | 381,208 |
| New loans | 1,779,168 | - | - | 1,779,168 | - | 1,779,168 | 1,606,160 |
| RCU agreement | 323,690 | - | - | 323,690 | - | 323,690 | 315,795 |
| Debt service payments | 14,715,422 | 1,606,744 | - | 16,322,166 | - | 16,322,166 | 15,913,825 |
| Equipment replacement | - | 760,000 | - | 760,000 | 1,432,685 | 2,192,685 | 2,412,231 |
| Development costs | - | - | - | - | 112,882 | 112,882 | 113,000 |
| Residual receipts | - | - | - | - | 6,035 | 6,035 | 119,342 |
| Taxes | - | - | - | - | 414 | 414 | - |
| Unrestricted | 30,056,232 | 14,878,421 | 1,350,469 | 46,285,122 | 3,790,588 | 50,075,710 | 51,376,579 |
| Total Net Assets | \$ 127,327,993 | \$ 140,493,152 | \$ - | \$ 267,821,145 | \$ 17,846,329 | \$ 285,667,474 | \$ 280,113,115 |

See accompanying notes to financial statements.